FINANCIAL AND COMMERCIAL.

SATURDAY, March 18. It is one of the most commonplace of maxims that any specified movement in the business world cannot run indefinitely in one direction; that what goes up for a long time must some time fall; that what falls must rise again, and that as a general proposition action must be followed by reaction. This is particularly true of the stock market and yet, strange to say, it is in Wall Street that it is most frequently forgotten. A prolonged decline in security prices usually finds the majority of market perators, exactly when the decline culminates, more hopeless and despondent than at any previous period; and conversely, a long continued rise when the force behind it has pushed values up as far as it can without stopping to take breath, almost invariably discovers speculators more optimistic than at any time in the past of large profits on the rising side of the market immediately in sight. Just as invariably, however, it happens that for some cause that is ap-parently inexplicable and without the slightest change in the character of the general market news, the current movement in security price; ravarsas itsalf. the simple reason therefor being either that at some stage in the upward movement people who bought stocks lower down will desire to make realizations upon them, though still believing as firmly as ever that higher prices for these stocks will be seen at a later period; or that if the market has been declining it has reached a stage where those who have cash on hand avai'able for purchases RAILROAD AND OTHER SHARES. will form the conclusion that prices have sufficiently discounted for the time being the unfavorable factors that have been ruling. It is rather clear, looking at the course of quotations during the present week, that a realizing movement of the kind described has been in progress, which has no doubt been accompanied by reasonably large operations for the short account. There is nothing that can be predicated as a cause for it in any diminution of general confidence or in any abatement of flattering reports from every branch of trade and industry only, it seems, a natural desire to seize profits on the part of speculators has exerted itself, and the weight of this selling has not been counterbalanced by new buying. There is no doubt that there has been in the larger and more ecdate commission houses in Wall Street recently on inclination to discourage any except mod-erate ventures for the rise in the market on the part of their customers. Another matter that has unquestionably operated against the market has been the lack of definite information concerning many supposed deals and other plans in the railway and industrial world which have been the subject of such unbounded rumor, and which would, it was declared when their purpose was made known, account for the sensational rise in prices in many stocks. Instead, indeed, of revelations of this character, denials as to their truth have proceeded from high sources, so that suspicions have been naturally rife that, even if some of these denials were of technical character, there had been a little too hasty anticipation of the favorable effect upon

values of the schemes in question. There are, it is true, some apprehensions that higher rates for the use of money may rule during the next few weeks. A 5 or 6 per cent. call money rate would not be high and should not, under ordinary circumstances, have any adverse effect upon security prices. These rates only ecem high as compared with the very low rates that have ruled for so long a time, and some of the greatest "booms" in the history of the stock market have been conducted on a firmly maintained 6 per cent. rate for the use of call funds with time money drawing a rate of interest proportionately great. The problem is raised, however, and it is one that must be solved by every person interested according to his own light, whether the elevated price level which now obtains throughout the market and the record expansion of bank loans that has taken place render the market more vulnerable than it would be under normal conditions to such a rise in the money rate as has been referred to. Excellent opinion can be had in Wall Street at the moment in support of both the affirmative and negative sides of this question. In general the professional and trading element affirm that prices ought to experience a further decline. but those gentlemen have been wery wrong in their market opinions this year, and there is no proof now that they may not still be in error. Every one admits that in spite of the weaker tendency provailing in the main throughout the week the undertone of the market was firm, the floating supply of stocks was still not notably enlarged and that it was a market in which an oversold equally as well as an overbought condition might speedily arise. Prices to-day fluctuated rather foverishly, and at the close were vary little changed from those of yesterday, the larger number of stocks, perhaps, showing small declines. The operators for the fall declared of course that the failure of the market to rally after its severe drop of yesterday showed that the liquidating movement was still in progress. The Ontario and Western and American Smelting and Refining shares held their exceptional strength, while the effort to sell seemed greatest in the Union Pacific. New York Central and other stocks in which recent operations by pools have supposably been on a large scale. The weekly bank statement did not, perhaps, make as good a showing as had been commonly looked for, as the loss in cash only amounted to \$7,430,900, as against the nearly \$12,000,000 predicted, although, on the other hand, loans decreased only \$5,241,900, or less than most bankers expected, in view of the large loaning of funds during the week by trust companies and private lenders. The bank surplus now stands at \$5,154,175, as against a surplus last year at this time of \$37,350,057 and two years ago of \$3,180,400. Neither comparison can be considered especially pleasing.

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| 14 | American Can, common 10% | 1036 |
| 14 | American Can, preferred 67% | 6.794 |
| | American Chicle, common 128 | 131 |
| 18 | American, Chicle, preferred, 94 | . 98 |
| 14 | American Tobacco | 800 |
| 14 | American Writing Paper com 6 | 836 |
| Bg | American Writing Paper, pf1 34 | 3496 |
| 1 | Arizona Con Mining 324 | 3236 |
| 19 | Baldomero Mines 34 | 334 |
| 52.1 | Bethiehem Steel 32 | 34 |
| 12 | Bethichem Steel, pf 87 | 10. |
| 10 | Borden's Condersed Milk 40 | 14% |
| 19 | Borden's Condensed Milk, pfd 113 | 1154 |
| 110 | British Columbia Copper 714 | 2.86 |
| 284 | Central Foundry, common 336 | 4 |
| 86 | Central Foundry, preferred 2 115 | 2034 |
| 19 | Compressed Air | . 74 |
| 14 | Consolidated Refrigerator Co 7 | 784 |
| 179 | Dominion Securities | 14 |
| 4.5 | Douglas Copper 716 | 7% |
| 12 | Electric Boat, common 38 | 41 |
| 86 | Plectric Beat, preferred 82 | 84 |
| · Ig | Electric Vehicle, common 19 | 18 |
| 36 | Electric Vehicle, preferred 21 | 51 |
| 18 | Electric Lead Reduction, com 14 | N |
| 34 | Empire Steel common | 114 |
| 13 | Empire Steel, preferred 40 | 00 |
| 12 | Electro Pneumatic | 14 |
| 18 | Geld Hill Copper | 1 |
| 1.1 | Granby Copper 614 | 644 |
| 14, | Greene Consolidated Copper 28% | 2574 |
| 그 중기 | *Greene Consolidated Gold 754 | 734 |
| sked. | Harkensack Meadows Company 12 | 18 |
| 17 | Hall Signal 90 | 96. |
| 105 | Havana Tobacco, common 32 | 34 |
| 41 | Havana Tobacco, preferred 40 | 42 |
| 104 | International Mercantile Marine. 13% | 14 |
| 60 | International Mercantile Mar., pf 36 | 3614 |
| 4114 | Interborough Rapid Transit 21214 | 214 |
| 1693 | International Salt | 30 |
| 12846 | Mackay Companies 40 | 4 016 |
| 8894 | Mackay Companies, pfd 75 | 7 5 16 |
| 2414 | Manhattan Transit 3% | 374 |
| 170 | Montreal and Boston Consol 36 | 1 |
| 61 | New York Transportation 7 | 7% |
| 93 | Northern Securities | 160% |
| 11636 | New Orleans Street Ballway, com. 454 | _ |
| 10316 | New Orleans Street Railway, pfd. 1814 Otla Elevator Company, com 4814 | 40 |
| 2114 | Otla Elevator Company, com 48% | 100 |
| BC34 | Phonix Gold Mining | 100 |
| 10: 14 | Pone Manufacturing | 614 |

| Bid. | Asked. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Pope Manufacturing, 2d pfd 21-5 | 89 - |
| Royal Baking Powder, com 142 | 145 9 |
| Royal Baking Powder, ptd 109 | 1104 |
| Safety Car Light and Heat Co 250 | 260 |
| Scaboard Air Line, common 1814 | 19 |
| Seaboard Air Line, preferred 3814 | 39% |
| Standard Oil Co of N J | 623 |
| Standard Milling 9 | 10 |
| Standard Milling, pfd 37 | 39 |
| Tennessee Copper | 30 |
| Tonopah Mining of Nevada 1114 | 1 1 96 |
| Union Copper | 84 |
| 'Union Typewriter 92 | 9.5 |
| *Union Typewriter, 1st pfd 1 1 5 | 117 |
| *Union Typewriter, 3d pfd 1 1 5 | 118 |
| U S Leather, w 1 | 41 |
| U S Leather, pfd. w 1 9 676 | 9714 |
| Worthington Pump, pfd122 | 125 |
| White Kaob Copper, w 1 | 236 |
| BONDS. | |
| the control of the co | 8.714 |
| American Writing Paper 58 87 | 103% |
| Atchison 4s. w 1 | 80 |
| Central Foundry 6s 79 | 84 |
| International Mer Marine 4148 83 | 71 |
| International Salt Se 68 | |
| Missouri Pacific 4s. w 1 95 | 9516 |
| Seaboard Air Line Ss 100 | 100% |
| Standard Milling So 81 | |
| U S Leather, Sa. w I 971/2 | 97% |
| The state of the s | BANK |
| LATEST QUOTATIONS OF | BANK IN |

| Es divide | | | 2 | | 20.7 |
|-----------|-------------|--------|--------------|------|--------|
| ATEST | QU | | TONS CKS. | OF. | BANK |
| nerica | 216. 515 | Asked. | Lincola | 1 60 | Asked. |
| n Ex | | | MLNB | | B |

| America 515 530 | Lincols 1 500 |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | MLNB., 105 |
| Astor Nat 775 825 | Maph Co., 315 385 |
| Bowery 225 | Mar & Ful 262 268 |
| Bk of Dis. 150 160 | Metrop'lls 380 - |
| Butch & D. 155 165 | Mech 1cs 310 320 |
| Cons'd't'd 150 155 | Mech & T. 150 - |
| Century 180 | Merc'sile., 280 290 |
| Chase N'L 650 | Merch 175 185 |
| Chatham 320 330 | Merch Ex., 165 175 |
| Chelsea Ex 170 | Mt Morris. 200 215 |
| Chemical 4275 4325 | |
| Cts Cen Nat 165 170 | Nassa'l 190 198 |
| City 290 298 | New Am., 475 500 |
| Coet alron 210 225 | NYNBA 320 330 |
| Commerce 227 229 | N T Co 1300 - |
| Colontal 450 | NYNEx. 200 205 |
| Columbia. 400 | 19th Wd., 250 |
| Corn Ex 385 395 | North Am. 21714 225 |
| Fast Riv. 150 160 | Nor.Nat 120 130 |
| Fidelity 180 200 | Oriental 245 250 |
| First Nat. 765 785 | Pacific 255 265 |
| Fifth Nat., 300 - | Park 530 540 |
| Fifth Av 3450 3750 | |
| Fourth Nt. 210 220 | Phenix 135 |
| 16th St 300 | Pleze 685 595 |
| Ga! Nat 415 425 | Pro Exch. 175 183 |
| Gansev't 140 145 | Riverside, 250 280 |
| Garneld 600 | S:aboard, 670 700 |
| Ger-Am 170 | Second N. 600 |
| Ger Exch. 350 380 | Shoe & L. 180 160 |
| Germania. 500 530 | State 1200 |
| Greenw'h. 230 250 | 34th St 195 205 |
| Hamilton, I70 | 12th Ward 120 |
| Hanover. 520 535 | 28d Ward. 125 |
| Imp & Tra 590 605 | Un Exch 195 205 |
| Interboro. 150 160 | Un'd Nat. 85 95 |
| 1rving 220 240 | Wash Hts 230 |
| Jefferson 165 180 | West Side. 575 625 |
| Liberty 520 540 | Yorkville, 400 |
| - | Annual Control of the |

LATEST QUOTATIONS OF GUAR-ANTEED STOCKS.

| | - | |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| J | Albany & Suaquehanna 9 238 | Asked. |
| ĺ | Albany & Vermont 8 65 | 0.00 |
| ı | Alleghany & Westerb 6 151 | 154 170 |
| | Augusta & Savannah 5 | 12054 |
| | Beech Creck | 110 |
| | Bleecker St F F 114 31 Boston & Albany 8 255 | 20.0 |
| | Boston & Lowell 8 24214 | pros. |
| | Boston & NY Air Line pf 4 105 Boston & Providence 10 290 | 305 |
| | Broadway & Seventh Ave 10 242 | 247 |
| | Brooklyn City | 126 |
| | Catawissa 3d pf 6 122 | 125 |
| | Central Park N & E River 9 206 | 133 |
| | Chicago & E III Off com 10 128 Chicago & E III pf | 1781-6 |
| | Columbus & Xenia 8 219 | 19614 |
| | Concord & Montreal 7 185 | 190 |
| | Coan & Passumpsic R pf 6 162 Coanecticut River | 170 |
| × | Davion & Michigan pf 8 200 | |
| | Delaware & Bound Brook 8 203 | · James |
| | Past Pennsylvan's 187 | 150 |
| | Erle & Kalamazoo | 268 |
| | Elsehburg pf | 163 |
| | Ht Wayne & Jackson pf 514 148 | 147 |
| | Franklin Tel | 268 |
| | Gold & Stock Tel 6 123 | 128 |
| | Grand River Valley 5 131 Har P Mt Joy & Lan 7 200 | 136 |
| | Hereford 4 97 | 101 |
| | Illinois Central Leased Line 4 106 | 10734 |
| | Interocean Tel 6 120 | - |
| | Jackson, Lansing & Sag 314 8014 | 2000 |
| | Kal. Allegan & Grand Rapids . 5.95 146 | **** |
| | K C, Ft S & Memphis pf 4 83 Kan C, St L & Chi pf | 155 |
| | Little Mlami 8 2-5 227 | 230 |
| | LSNRR& Coal Co | 18214 |
| 1 | Mahoning Coal pf | 200 |
| | Manchester & Lawrence 10 212) 4 Mine Hull & Schuvikill H 814 130 | 135 |
| | Mobile & Birmingham pf 4 91 | - |
| 1 | Mobile & Onto | 99% |
| 1 | Morris Canal pf 10 160 | 7001 |
| į | Morris & Essex | 183! 4 |
| 1 | Nashua & Lowell 9 240 | - 12 |
| 1 | New London & Northern 9 200 | |
| Ì | N Y, Brooklyn & M B pf b 105 | 029 |
| ļ | New York & Harlem | 60.0 |
| 1 | Ninth Avenue 8 190 | 175 |
| 1 | North Carolina | 165 |
| ı | Northern R R of N J 4 94 | 210 |
| ı | North Pennsylvania 8 202 Northwest Tel 6 122 | 12714 |
| ı | Norwich & Worsester pf 8 228 | 280 |
| | Old Colony | 236 |
| ı | Proria & Bureau Vy 8 208 | 208 |
| | Pitts, Hessemer & L E com 3 34 Pitts, Bessemer & L E pf 6 65 | 18 |
| | Pitts, Pt Waybe & Cht 7 184 Pitts, McKeesport & Yough 6 13214 | 196 |
| | Providence & Worcester 10 285 | 295 |
| | Renssciaer & Saratoga 8 210 | 213 |
| ı | TO HE OF CHIEFOR | 120 |
| ı | Rome, Water & Ogden 5 125 Ruffsnd & Whitehall 6 143 | 158% |
| | | - E |
| ı | Second Avenue 8 206 | 21212 |
| | Sixth Avenue, | 176 |
| | Sharbon Hallway 0 120 Skxth Avenue 7 172 South & Atlantic Tel 5 90 Southwestern RR 6 117 Syraguse Gen & Coraing 8 4 86 Trop & Greenbush 7 175 UNIRR & Canal Co. 10 272 University 126 126 Cores Coraing 6 126 Cores Coraing 6 126 Cores Coraing 7 126 Cores Coraing 7 126 Corain Coraing 7 126 Corain Corain Corain 7 126 Corain | 110 |
| | Syracuse Gen & Corning 8%. 36 | 210 |
| | Troy & Greenbush 7 175 UNJRR& Cana) Co 10 272 | 275 |
| | Upper Coos 6. 195 | 130 |
| | Utien & Black River | 169 |
| | Utha. Clinton & Binghamton 8% 75 | 100 |
| | Upper Coos. 6 196 Utlea & Black River 7 183 Utlea, Chen & Susq Valley 6 15/ Utlea, Clinton & Blaghamton 894 75 Valley of New York 5 128 Vermont & Mass 6 161 Ware Blyer 7 181 | 165 |
| | | 200 |
| | Warren 7 183 | 187 |
| | Wore, Nashua & Rochester 5 175 | March . |
| | | |

LATEST QUOTATIONS OF TRUST COMPANIES.

| 20.1 | Bld. | At |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 36 | Alliance Realty Co 120 | 17 |
| 94 | American Surety Co | 25 |
| 44 | Bankers' Trust Co 465 | |
| 13 | Bowling Green Trust Co 215 | - 21 |
| 34 | Bond and Mortgage Guarantee Co 410 | 47 |
| | broadway Trust Co 163 | 1. |
| 2. | Brooklyn Trust Co | |
| E | Central Trust Co | 2.2 |
| 1g | Broadway Trust Co | |
| 14 | Colonial Trust Co | 35 |
| 76 | Century Realty Co 163 | 19 |
| | City Trust Co | 31 |
| 86 | Cdt. i vesting Co | 1 |
| 12 | Emples Trust Oc. 240 | - 21 |
| | Fourtable Trust Co. | 0 |
| 23 | Empire Trust Co | 1.4 |
| k. 1 | Fifth Avenue Trust Co 875 | 51 |
| 34 | Flatbush Trust Co 190 | 26 |
| | Franklin Trust Co 830 | - |
| | Guardian Trus. Co 145 | 20 |
| 20 | Charante Trust Co. 830 | 71 |
| | Hamilton Trust Co | |
| 200 | Hudson Realty Co 110 | - 1 |
| 74 | International Banking Co 162 | - 17 |
| 34 | Bings County Trust Co | |
| 10 | Knickerbocker Trust Co 980 | - |
| | Knickerbocker Trust Co | 16 |
| 54 | Lincoln Trust Co 540 | |
| 10 | Long Island Loan and Trust Co 290 | |
| | Manhatian Trust Co | - 5 |
| 779 | Merchanis' Trust Co | 1 |
| 34 | Metropolitan Trust Co | 6 |
| 34 | Mercantile Trust Co 800 | |
| | Morton Trust Co 900 | - 90 |
| 100 | Mutual Alliance Trust Co 205 | |
| | Mutual Trust Co | 14 |
| 211 | National Surety Co | - 2 |
| | New York Mortgage and Sec. Op 1.0 | |
| k: | New York Security and Trust Co 710 | |
| 134 | New York Security and Trust Co 710 . New York Life Ins. and Trust Co 1,075 | |
| | North American Trust Co 293 | 3 |
| | People's Trust Co 320 | |
| | Real Estate Trust Co 325 | |
| 116 | Realty Associates | 1 |
| 116 | Standard Trust Co 390 | - 4 |
| 374 | Trust Company of America 515 Title Guarantee and Trust Co 619 | 5 |
| | Title Guarantee and Trust Co 619 Title Insurance Co. of New York 183 | |
| 144 | Il S Cas alto 195 | |
| 386 | U. S. Cas sitv | 8 |
| | Union Trust Co | |
| | I U.S. T. H & I. C | . 1 |
| | United States Trust Co | 1,6 |
| | Van Norden Trust Co | |
| | Westchester | |
| , | W. & B. T. & M | |
| 134 | the state of the s | |

COMMERCIAL.

MINING EXCHANGE QUOTATIONS.

Closing bid and saked quotations for active poles on the Wall Street Mining and Stock Ex-

LISTED STOCKS.

MISCRLLARBOUS STOCKS.

:11

OF

102

opment.

Abrora Consolidated

Walderf.
Tenopah and Goldfield Stock
MacNamara.
Ohio Tenopah.
Tenopah Belmont.
Tenopah Gold Mountain.
Tenopah Midway.
Tenopah Midway.
Tenopah North Star.
Bull Freg.
Columbia Mt. Mg Co.
Diamondfield G. M. Co.
Goldfield Mining.
Jumbo.

Jumbo. Original Bull Frog... Red Top.... Sandstorm.

open and Goldfield Stocks

LATEST QUOTATIONS

COMPANIES.

Narrow Cotton Market-Advances Slightly on Rains in the Southwest and Covering by Leading Shorts-Grain Firmer -Market Oversold - Shorts Cover

-Coffee Advances. SATURDAY, March 18.—Cotton.—Spot cotton was unchanged. Middling, 8.20c., against 14.50c. last year; New Orleans and Guif, 8.45c., against 14.75c. No sales. Most of the Southern spot markets were unchanged. Galveston, 7%c.; New Orleans and Memphis. 7 11-18c.; Mobile and Savannah, 7%c. Sales: Galveston, 361 bales: New Orleans, 1,080; Mobile, 50; Savannah, 808; Memphis, 1,000.

| | The receipts to-day were as follows: | ***** |
|-----|-------------------------------------------------------------|------------------------------|
| | Port receipts | 7.71 |
| 6 | Augusta 1,703 509 Memphis 4,915 3,786 St. Louis 3,161 4,219 | 1,94 |
| - 7 | Houston 4.015 4.585 | 1.50 |
| | Estimated receipts: Monday. Last week. Houston | 190- 2.76 2.07 2.56 |
| • | Total | |
| 4 | To-day. Last week. Receipts | 190 6, 20 7,91 |
| | The total exports from the ports were | 83.3 |

Am Lt & Trac

Am Lt & Trac

Bay State; \$50

Buffalo City

Buffalo City

Buffalo City

Buffalo City 1st 5s, 1947

Columbus Gas 1st 5s, 1932

Con Gas of N J 1st con 5s, 1930

Denver Gas & Electric

Denver Gas & Electric

Denver Gas & Electric 1st 5s, 1949

Pquitable Gas 1st con 5s, 1932

Grand Rapids 1st 5s, 1921

Grand Rapids 1st 5s, 1915

Indianapolis, 550

Indianapolis, 1st 6s, 1920

Jackson Gas, 1850

Jackson Gas, 1850

Lafayette 1st 5s, 1937

Lafayette 1st 5s, 1924

Loganaport & W V 1st 6s, 1925

Madison, Wis, 1st 6s, 1926

Mutual Mutual.
New Amsterdam 5s. 1948.
New Amsterdam 5s. 1948.
N Y & E R 1st 5s. 1964.
Ohlo & Ind 1st 6s. 1924.
St Joseph, Mo, 1st 5s. 1937.
St Paul, Minn. gen 5s. 1944.
Standard, N Y, preferred.
Standard, N Y, ist 5s. 1930.
Syracuse 1st 5s. 1946. BOSTON CLOSING QUOTATIONS. BOSA 6. Bid. Asked.

Bost & Alb. ..255 250
Bost & Me. ..154 151
Bost El ... 154 151
Bost Boston & Wily 3116 3215
Boston & Wild Arcadia Boston & Wpf 7924 7752 C J R & S Y ... 189 C J R & S Y pf ... 189 C J R & S Y pf ... 148 Mass Elec ... 19 148 Mass Elec ... 19 148 Mex Centrat . 241 2254 NY, N H & H. 294 2254 Cold Colony ... 219 ...

670 18 37 98 monse.
Am Tel 4s... 96!4
Bell Tel 4s... —
Fort Scott 6s. —
NY&NEIst6s. —
NY&NEIst7s. — 98% Greene. 2814 Guanajuato. 478 Jaie Royale. 3474 Majestic. 487 MayDower. 90 1 Mercel. 497 Michigan. 14 Mohawk. 63 Mon C & C. 376 Mon & Bost. 497 West Tel &s...

Mex Cen 4s... 78

MC1st pf inc...

MC2dpf inc... 1.00 1.00 143-5 54 87-6 24 14414 2876 v2 794 122 188 Plant' Co pf. ——
Pullman..... 24514 ——
Seattle El. ... 5452 —
Seattle El pf. 97 98
Swift & Co... 11014 111
United Fruit. 11114 112

PHILADELPHIA QUOTATIONS. Pa Steel pf ... 109 105
Phila Co 46'4 4654
Phila Co pf ... 47'2 48'2
Phil El 18 10 pd 10'4 10'4
Phil R T 180 pd 30 30'4
Phil R T 180 pd 30 30'4
Suso Ir 6 St ... 2 2'4
Tidewater S... 14'6 2 3'4

CHICAGO CLOSING QUOTATIONS. ## Bid. Asked.

Am Can Co... 1094 | 11
Am Can Co pf 66 | 6014 | Met W S El pf 63 | 67
Am Radiator 7713 | —
Am Rad pf...130 | —
Box Board pf 1154 | 1134 | Nat Car pf... | 120
Box Board pf 1154 | 1134 | Nat Car pf... | 115
Ch Un Trapt. | 56
City Rellway | —
Diamond M. 18814 | 139
Lake St El | —

Bid. Asked.

Sta Siz Car 78 | 24
Met W S El pf 63 | 67
Met W S

RAILROAD EARNINGS. 1908. 1904. Changes. Denver and Rio Grande: 2d week March..... \$287,400 \$264,000 Inc. \$28,400

| From July 1 | į |
|---------------------------------------------------------------------------------------------|---|
| Canadian Pacific: | i |
| 2d week March \$717,000 \$787,700 Inc. \$130,700 | |
| From July 1, 35,330,524 31,858,949 Inc. 8,871,576 | Ì |
| Hocking Valley: 2d week March \$104,218 \$120,155 Dec. \$15,937 | 1 |
| 2d week March \$104,218 \$120.155 Dec. \$15,937 From July 1 4,285,761 4,242,255 Inc. 48,506 | 1 |
| International and Great Northern: | į |
| | i |
| 2d week March \$98,850 \$82,179 Inc. \$16,471 From July 1 4,502,811 4,898,217 Inc. 104,294 | į |
| Iowa Central: | |
| 2d week March \$62,847 \$46,116 Inc. \$6,281 Prom July 1 1,805,128 1,706,509 Inc. \$6,619 | ١ |
| From July 1 1.805,128 1.706,509 Inc. 98,619 Minneapolis and St. Louis: | Ì |
| 2d week March \$58,567 \$50,802 Inc. \$7.765 | ł |
| From July 1 2,101,293 2,081,475 Inc. 19.818 | 1 |
| Missouri, Kansas and Texas: | |
| 2d week March \$376,107 \$305,827 Inc. \$70,280 | i |
| From July 1 | 1 |
| 2d week March \$773.000 \$762,000 Inc. \$11,000 | 1 |
| From Jan. 1 7,275,753 8,173,596 Dec. 897,843 | |
| Central Braych: | |
| 2d week March \$36,000 \$32,000 Inc. \$4,000 | J |
| rForn Jan. 1 267,858 358,951 Dec. 101,098 | |
| Texas and Pacific: 2d week March \$781,046 \$722,589 Inc. \$8,451 | |
| From July 1 2,164.905 2,584,080 Dec. 119,175 | |
| Toledo and Ohio Central: | |
| 2d week March \$50 ,175 \$71,557 Dec. \$15.882 | |
| From July 1 2,794,604 2,588,049 Inc. 206,555 | |
| BT. JOSEPH AND GRAND ISLAND. | |
| The St. Joseph and Grand Island Railway Com- | |
| pany reports for January: | |
| Gross carpings | |
| Gross earnings830,009 \$118,038 Dec. \$27,569 Gper. expenses72,303 92,608 Dec. 18.600 | |
| Ohel. exhences serious become | |
| Not earnings \$10.766 \$25.735 Dec. \$8,060 | |

Net earnings......\$10,786 \$25,735 Dec. \$8.969 SUB-TREASURY TRANSACTIONS.

Paid by Sub-Treasury to banks \$3,942,000 Paid by banks to Sub-Treasury 8,595,690

FRIDAY

Live Stock Market.

Receipts of beeves were 18 head, consigned direct to slaughterem. No trading in live cartie. Feeling steady. There was a light trade in dressed beef at last quotations. Liverpool and London cables unchanged. Exports to-day, 840 beeves and 5.504 quarters of beef.

Receipts of calves were 11 head, consigned for sale. Very little doing for lack of stock. Feeling steady for all sorts of veals, and common to prime were fairly quotable at \$568.87.75 per 100 lbs. Dressed calves were acted, with very few in market. City dressed veals sold at \$613c. per lbs. country dressed at 7614bc.

direased veals sold at 8@13c. per lb.; country dressed at 7@114c.

Receiple of sheep and lambs were 8.000 head. Including 3 cars for slaughterers and 11 for the market. Sheep were nominal in the absence of any sales, but feeling was steady; lambs moved loowly, but all grades were holding ateady and top grades firm. Fair Buffalo lambs sold at \$7.75 and \$20 lb. \$20

The total exports from the ports were solded bales, comprising 28,554 to Great Britain and 4.881 to the Continent. GAS Futures in New Orleans were as follows: Open- High- Low- Clos-ing. est. est. ing. .7.56 7.57 7.52 7.55 7.68 7.90 7.55 7.59 .7.68 7.90, 7.65 7.67 Last Night. 7.58 7.50 7.67 8715 106 May..... July.... October..... 8 75 10934 Putures here declined 2 to 3 points, but railed and advanced 3 to 4, closing steady, with estimated sales of 40,000 bales. Prices as follows: Highest Lowest. Closing.

March. 7.63 7.63 7.6927.68

May 7.76 7.69 7.5827.69

July 7.78 7.66 7.71627.72

August 7.78 7.65 7.74627.68

October 7.89 7.73 7.867.59 In Liverpool spot cotton was unchanged. Sales, 8,000 bales. Futures declined 3 to 6 points. Prices as follows: To-day. Yesterday. 1904. 7.41 7.38 7.33 6.49 4.17 4.20 4.18 4.25

Supments... 63,000 \$8,000 11,000 125,000 Covering of shorts in an oversold market caused the advance in wheat to-day. The weather and crop reports were in the main of a very favorable tenor, but there was a general disposition to cover. The offerings were light and Armour brokers bought and bid the market up at the West. Selling, mainly by Cudahy brokers, and profit taking by scalpers checked the rising tendency. The outside markets were firmer and the Northwest was buying at Chicago, while the crop movement opstinued on a relatively small scale. Minneapolis reported a pretty good demand for flour and stocks of wheat there decreased 300,000 bush. for the week. The visible supply is expected to show some reduction for the week, possibly 750,000 bush. Smaller world's shipments are expected. Rains were reported in the winter wheat belt. Liverpool advanced & to 15d, and Paris parily 5 centimes. Corn and osts were stronger, owing to the rise in wheat, smaller receipts than expected, unsettled weather and predictions of further rains. Shorts were the hief buyers.

FLOUR.—Quiet and steady. Receipts, 20,404 bbls.;

bruers.—Quiet and steady. Receipts, 20,404 bbls.; FLOTS.—Quiet and steady. Receipts, 20,404 bbls.; exports, 2,690 bbls. Wipter in bbls.: Clears, \$4,25@ \$4.90: straights, \$4,25@\$5.40. Spring in bbls.: Clears, \$4,25@\$4.75; patents, \$5.80@\$5.30, Rye flour, \$4.80; straights, \$4.25@\$8.40. Spring in bbls.: Clears, \$4.25@\$4.72; patents, \$5.80@\$8.50. Rye flour, \$4.35@\$4.56. Rye flour, \$4.35@\$4.56. Rye flour, \$5.80@\$6.30. Rye flour, \$6.35@\$6.30. Rye flour, \$7.50 km. \$1.25 km

wrek 165,000."
Sydam.—Raw was steady at Sc. for centrifugal
B0 test and 4%c. for muservados 50 test. Refined
was steady: granulated, 5.95c,
Caroago, March 18.—The prices to-day were as
follows:

4014 4014 4014 May... July... Sept... Lard: 82 8156 8157 8156 8156 8157 2014 2015 2014 7.10 7.1714 7.10 7.1214 7.15 7.8214 7.8214 7.25 7.25 7.80 6.9714 6.9714 6.90 6.98 6.95 7.1714 7.1714 7.0714 7.1214 7.18 .12.87\6-90 12.90 12.77\6 12.87\6 12.85 .18.05 18.05 12.92\6 18.00 13.00 OTHER MARKETS.

Last Night. 111 109 8894 10994 108 9534 9534 9534 1054 8114 1054 8894

Willard H. Jones & Co.

BANKERS AND BROKERS.

Formerly DOUGLAS & JONES

Members N. Y. Stock Exchange 7 WALL STREET, NEW YORK. STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

HAVEN & GLEMEN BANKERS AND BROKERS I Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

BANK STATEMENT. Decreases in Cash Holdings and Surplus Reserves.

The weekly statement of the Clearing House banks, while undeniably bad, was nevertheless rather better than Wall Street had anticipated. The actual decrease in cash holdings of \$7. 430,000 was in fact considerably less than preliminary estimates, based on the known heavy cash losses sustained by the banks

Total re've. \$298,763,700 \$386,194,600 \$288,554,000 Reserve r'q'd 298,609,525 296,916,450 259,253,435 \$5.154,175 \$9,278,100 \$27,810,578 25.4

The changes for the week are as follows: .Dec. \$5.241.900 .Dec. 13.227.700 .Dec. 61,000 Specie.....Legal tenders.....

Below is a table showing the percentage of cash reserves to deposits of the more prominent banks, compared with those of last week:

East 24.5 26.6 24.5 24.0 27.7 28.4 24.4 25.3 24.0 25.1 26.1 rican Exchange National mai Bank of Commerce intile National nal Bank of North America rer National Central National.. 25.4 25.7 25.9 26.6 25.5 25.0 25.7 itizens' Central National
forn Exchange
mporters and Traders' National
sational Park
fourth National
First National
Chase National
Scaboard National Important changes from last week in cash help by individual banks and their loans are as follows:

by individual banks and their loans are

Bank of New York Inc. \$838,000 |
Bank of Manhaitan Co. Inc. 117,000 |
Merchants' National Dec. 299,800 |
Merchants' National Dec. 1,006,000 |
Bank of America. Inc. 644,900 |
National City Dec. 5,564,600 |
Chemical National Inc. 243,100 |
Gallatin National Inc. 243,100 |
Gallatin National Inc. 243,100 |
Ari. Exchange Nat. Inc. 464,600 |
Nat. Bank of Commerce Dec. 1,657,268 |
Mercantile National Dec. 1,657,268 |
Mercantile National Inc. 244,100 |
Citizens' Cent. Nat. Dec. 8,000 |
Hanover National Inc. 244,100 |
Citizens' Cent. Nat. Dec. 8,000 |
Inp. & Traders' Nat. Dec. 468,000 |
National Park Inc. 481,000 |
Fourth National Dec. 1,008,200 |
Frith Avenue Inc. 58,300 |
Elmcoln National Dec. 1,008,200 |
Bank of Metropolis Dec. 26,600 |
Elmcoln National Dec. 110,680 |
Bank of Metropolis Dec. 26,600 |
Liberty National Dec. 1,008,200 |
New Amsterdam Nat. Dec. 297,806 |
New Amsterdam Nat. Dec. 297,806 |
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MONEY AND EXCHANGE.

Money on call, 21/4031/ per cent.: last lean, 21/2 per cent.; ruling price, 31/2 per cent. Time money quoted at 8/031/2 per cent. for sixty days to six months and 31/4031/2 per cent for seven to ten months. Commercial paper is quoted at 31/404 per cent. for prime single names and bills receivable; other names, 41/405 per cent. 41605 per cent.

names and bills receivable; other assistance has been continued by the court alied business incident to a Naturday half holiday. Sterling rates declined from 5 to in points, while an easier tone prevailed for Continentals. Posted rates were quoted at \$4.85 for long bills and 4.87 for short. Actual rates: Long bills and 4.87 for short. Actual rates: Long bills, \$4.8425@\$4.8450; sight drafts, \$4.8625@\$4.8450; sight drafts, \$4.8625@\$4.8450; sight drafts, \$4.8625@\$4.8450; sight drafts, \$4.8625@\$4.8450; sight drafts, \$4.8625@\$4.8655. And cable transfers, \$4.8665. France were quoted at \$1.87½ for long and \$5.173½ less 1-16 for short. Reichsmarks were quoted at \$4.11-16 for long and \$5 for short. Guiders were quoted at 40 for long and 40% less 1-16 for short.

Domestic exchange on New York: Boston—15c, discount. Chicago—Par. Charleston—Banks, buying, par; selling, 1-10c, premium. Cincinnati—Par. Montreal—31%6. discount. New Orleans—Commercial, 76c. discount. banks, 50c. discount. St. Paul—30c, premium. Minneapolis—70c. premium. Lauisville—Par. San Francisco—80c, premium. Lauisville—Par. San Francisco—80c, premium. St. Louis—80c. discount in open market for short and three months bills, 2½@2½ per cent. Consols for money closed at \$1½ and for the account at \$1½. Parie advices quote 3 per cents at \$9 francs \$2½ centimes. The private rate of discount is \$1½ per cent. Exchange on London, 25 francs 20 centimes. Berlin advices quote exchange on London Pomarks and private rate of discount is \$1½ per cent.

New York Clearing House statement: Exchange, \$383,568,059; balances, \$13,704,512.

New York Clearing House statement: Exchanges, \$363,568,059; balances, \$13,704,517; Sub-Treasury debit, balance \$524,679.
Commercial price of bar silver in New York, 57%. Bar silver in London closed at 26 9-16d. Mexican silver dollars were quoted at 44%c. 26 9-16d. Mexican sliver dollars were quoted at 41%c.

The imports of specie for the week were \$1.581,254, of which \$1.888,291 was gold, making total specie imports since Jan. 1, \$2.772,712. Exports of specie were: Gold, \$680,875:silver, \$367,680; a total of \$1,248,861, against \$681,776. the previous week. The exports of specie since Jan. 1 have heen: Gold, \$30,139,071; silver, \$8,140,840, a total of \$38,278,811.

FINANCIAL NOTES.

The committee on tax protest of the Steel Exchange requests all members to send in immediately all lists of signatures to protests so far in hand.

During the five years that the Pennsylvania Railroad's pension department has been in operation \$1.614.037 has been paid to retired employees. The number of employees retired was 2,418, of whom 700 have died.

died.

Clark, Dodee & Co. and the First National Bank are offering for subscription \$3,000,000 Great Northern Railway Company St. Paul. Minneapolis and Manitoba Railway Company Pacific extension 4 per cent. gold bends. The principal and interest are payable at the office of Baring Bros. & Co., Ltd., of London, or at the office of the company in this city. office of Baring Bros. & Co., Ltd., of London, or at the office of the company in this city.

A'new State bank, to be known as the Ridge-wood Bank of Brooklyn has been organized and will be opened about April is at Myrtle avenue and Bleecker streep. Williamsburg.

Col. William C. Greene, president of the Greene Consolidated Copper Company, will take a party of capitalists and directors in various concerns in which he is interested to Mexico, starting part Wednesday, to explore the tract recently granted Col. Greene by the Mexican Government. The Judge Thomas H. Anderson of Washington, Mark L. Sperry, Myron M. Parker, L. H. Hole of W. N. Objer & Co., George S. Robbins, Aifred Romer and B. W. Pillsbury. The prospectors expect to be absent two or three months. The Greene interests have acquired the Santa Julians, Balvamera, Guadalupe, Rincon and Ronquillo group of mines in Jesus Marin, Chihuahua. Col. Greene says that the companies will depend almost entirely upon water and electric power for equipping their mines and mills. This will be obtained by building power dams across the Aros and Yaqui rivers. The mining concession from the Mexican Government takes in the place where Geronime, the Apache renegade chief, was captured by Gen. Miles.

DIVIDEND DECLARATIONS

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